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Chase introduces trade module; [5 Edition]

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Abstract (Summary)

Chase claims to be the first bank to introduce secure communication over the Internet as both a way to receive invoice data from exporters and to communicate with third parties to letter-of- credit transactions.

The TradeDoc system enables exporters and other parties involved in the preparation of trade documents to feed data to Chase either through the Internet or an EDI link using a modem. Chase then creates electronic documents and uses them to accelerate the negotiation process. The bank said this is a significant innovation in trade document outsourcing and negotiation because it facilitates communication among all parties to the transaction over an open communication system so that partners don't have to limit themselves to a proprietary electronic banking system.

In 1998, Chase said it became the first bank in the Asia-Pacific region to launch a financial EDI service over the Internet in Australia. Using the service, an Australian company can deliver its entire accounts-payable file, including multi-currency payments and unlimited remittance data, over the Internet to Chase for processing.

Full Text (810 words)

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Chase Manhattan Bank has launched Trade Winds, a product offering electronic processing for international trade transactions. The system is already operating at Chase offices in Asia and Europe.

TradeDoc, an Internet- based service that speeds the letter- of- credit process by electronically generating the required documents, was introduced in Hong Kong and elsewhere in Asia in January.

Exporters can outsource the preparation of the electronic documents to Chase, using a secure Internet connection.

Chase claims to be the first bank to introduce secure communication over the Internet as both a way to receive invoice data from exporters and to communicate with third parties to letter-of- credit transactions.

Chase said TradeDoc's key benefit is that it can dramatically reduce the time and associated risks involved in document preparation.

Depending on the market, an exporter can save up to 10 days on document preparation and delivery, resulting in quicker payment.

In addition, the bank said, documentary discrepancies and the ensuing back-and-forth communications are reduced.

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ARGENTINE TOLL-ROAD COMPANY RECEIVES IFC BACKING

International Finance Corp. and Darby Overseas Investments signed agreements to invest in Concesiones y Construcciones de Infraestructura, an Argentine toll-road operator and construction company.

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IFC will invest up to \$40 million and Darby will invest up to \$20 million in equity and quasi-equity to help CCI expand private toll- road concessions in Latin America.

Darby Overseas Investments, Washington, D.C., is a private emerging-markets investment firm founded by former U.S. Treasury Secretary Nicholas F. Brady.

The Argentine company plans to invest more than \$200 million in private toll-road concessions in neighboring countries, with total project costs of up to \$1.8 billion.

IFC said its investment will support the transfer of know-how and experience in infrastructure throughout the region.

IFC PROVIDES CREDIT LINE TO BANKS IN UZBEKISTAN

IFC, which is part of the World Bank Group, will provide a \$25 million credit line to bolster two banks in Uzbekistan and provide long-term financing to small businesses.

IFC will extend loans of up to \$15 million to the National Bank of Uzbekistan and up to \$10 million to Asaka Bank.

The two banks will make loans ranging from \$50,000 to \$2 million to small and medium- sized enterprises in Uzbekistan. Separately, IFC agreed to provide a \$5 million loan to udc Holdings Ltd., Zimbabwe, which specializes in leasing and term lending.

The loan will significantly lower debt-servicing costs for udc's export-oriented clients, making their investment opportunities more feasible, an IFC official said.

INTERNATIONAL BANKING THRIVES IN FLORIDA

The Florida International Bankers Association will celebrate its

[Table]

20th anniversary on Friday at Key Biscayne, when Keith Parker, regional manager at Bank of America, will assume the presidency of

the association.

"International banking has come a long way over the last 20 years," Parker said. "In 1979, we had six banks who were members. Today we have 85."

In November, the association will host an international banking conference, Felaban, for 1,500 delegates from Latin America, Europe and the United States.

As part of Friday's celebration, the association will recognize the Conference of State Bank Supervisors, Washington, D.C., for its support of international banking in Florida.

The association's Web site is www.fiba.net.

COMMERCIAL BANK OF KUWAIT FOCUSES ON TRADE FINANCE

Positioning itself in the trade-finance business and short-term financing, the Commercial Bank of Kuwait said its New York branch has turned the corner and posted an operating profit of \$800,000 in the first nine months of this year.

Sheikh Mohammed Jarrah al Sabah, the bank's chairman and managing director, inaugurated the branch at its new location, 1180 Avenue of the Americas, on Oct. 1.

The bank has upgraded its systems and is training its staff to provide additional services, including mutual funds.

The bank, which has had a presence in New York for the last 15 years, said it is focusing on market segments where it has a competitive advantage and can leverage its Kuwaiti strengths.

[Illustration]

Photo

Credit: Financing Trade - Gordon Platt Gordon Platt, based in New York, is the financial editor at The Journal of Commerce. He can be reached at (212) 837-7119.

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